



FINANCIAL SERVICES FEDERATION

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### **Consultation Paper: Proposed exemption to facilitate personalised robo-advice**

Thank you for the opportunity to comment on the Consultation Paper. By way of background, the Financial Services Federation (“FSF”) is the industry body for the responsible and ethical finance and leasing providers of New Zealand. We have over fifty five members and associates providing financing, leasing, and credit-related insurance products to more than 2 million New Zealanders. Our affiliate members include internationally recognised legal and consulting partners. A list of our members is attached as Appendix A.

The FSF’s comments in relation to the Consultation Paper are made on the basis of our strong belief that consumer credit and credit-related insurance providers should be exempted from the scope of the new financial advice legislation. This is because any “advice” provided to consumers by such providers is regulated by the provisions of the Credit Contracts and Consumer Finance Act (“CCCFA”) and in particular the Lender Responsibility Principles contained within that Act and the further guidance provided to consumer credit and credit-related insurance providers as to how to meet their obligations under these Principles that is contained in the Responsible Lending Code.

You will be aware that under the current Financial Advisers Act (“FAA”), consumer credit contracts are included as a Category 2 financial services product. The FSF contends that this may well have been appropriate at the time the FAA was enacted but since the amendments to the CCCFA and the introduction of the Lender Responsibility Principles which came into force in June 2015, the FSF believes that consumer credit contract and credit-related insurance providers are effectively double-regulated.

This has created an anomaly for responsible consumer credit contract and credit-related insurance providers in that they have voluntarily accepted that they may be providing “advice” to clients around these products and have therefore complied with the requirements of the FAA (either by becoming a QFE or registering individual customer-facing staff). Many other providers of such products have deemed that they just present their products to consumers but do not provide “advice” as to their suitability or otherwise and have therefore chosen not to do anything to comply with the provisions of the FAA.

To the FSF’s best knowledge no consumer credit contract or credit-related insurance provider has faced any penalty for failing to comply with the provisions of the FAA.

The FSF is therefore sincerely hoping that when the Financial Services Legislation Amendment Bill (referred to below as “the Bill”) is introduced to the House, commonsense will have prevailed and it will be made clear the provision of consumer credit contracts and credit-related insurances will be exempted from its scope. All further comment with regard to the Consultation Paper is predicated on that basis.

In the meantime however, the FSF would like to congratulate the Financial Markets Authority for considering the implications of providing financial advice through digital channels and to the extent that FSF members are currently within the scope of the FAA and for so long as they are, the proposal to provide this exemption to allow them to “advise” digitally is very welcome. This is an issue that FSF members have been grappling with to ensure that they meet their Lender Responsibility Principle obligations to consumers and it is pleasing to see that a regulator is prepared to assist providers with this by understanding the rapid growth in demand from consumers to be able to access financial products by digital means.

**1. Do you support the proposed exemption from the requirement for personalised advice to retail clients to be provided by a natural person, provided this is subject to the proposed limits and conditions to provide consumer protection safeguards? Please give reasons for your view.**

The FSF absolutely supports the proposed exemption from the requirement for personalised advice to retail clients to be provided by a natural person, particularly for the provision of any “advice” associated with the provision of consumer credit contracts and credit-related insurance products. In the experience of FSF members demand for digital access to consumer credit contracts and credit-related insurance products, whether this be via PCs, tablets or mobile apps, is increasing exponentially and it is essential that the law keeps up with this demand to ensure adequate consumer protection (without stifling innovation).

In the FSF’s opinion, the key areas where advice is provided to consumers in the provision of consumer credit contracts and credit-related insurance products relate to the obligations arising out of the following Lender Responsibility Principles of the CCCFA:

- Ensuring the credit or finance provided under the agreement will meet the borrower’s requirements and objectives (LRP 3);
- Ensuring the borrower will make the payments under the agreement without suffering substantial hardship (LRP 3);
- Ensuring the borrower is assisted to reach an informed decision as to whether or not to enter into the agreement and to be reasonably aware of the full implications of entering into the agreement (LRP 3);
- Ensuring the borrower is assisted to reach informed decisions in all subsequent dealings in relation to the agreement (LRP 3);
- Ensuring all Lender Responsibility Principles are met in relation to any guarantor of the loan (LRP 4);

- Ensuring that the insurance provided under the contract will meet the borrower’s requirements and objectives (LRP 5);
- Ensuring the borrower will make the payments under the insurance contract without suffering substantial hardship (LRP 5); and
- Ensuring the borrower is assisted to reach an informed decision as to whether or not to enter into the insurance contract and that they are reasonably aware of the full implications of entering into the contract (LRP 5).

The FSF believes it is possible for responsible lenders and credit-related insurance providers to meet most of these Lender Responsibility Principles in a digital environment. The most problematic issue in the opinion of FSF members is in ensuring the consumer has reached an informed decision as to whether or not to enter into either the consumer credit contract or the credit-related insurance contract and that they are reasonably aware of the full implications of doing so.

However that is a matter that must necessarily be addressed in the context of the CCCFA by those responsible for its administration, rather than by the FMA, and to the extent that its members are subject to the FAA the FSF is broadly comfortable with the proposed Exemption and its likely scope, except where explicitly stated otherwise below.

**2. Do you agree it is appropriate for us to consider using our exemption powers to facilitate the provision of personalised robo-advice in advance of the law reform, or do you believe that we should wait for the law reform to come into effect? Please give reasons for your answer.**

The FSF believes it is entirely appropriate for the FMA to use their exemption powers to facilitate the provision of personalised robo-advice in advance of the law reform. As the Consultation Paper rightly points out the FAA did not contemplate robo-advice at the time it was passed but the reality is that demand from the public to be able to access financial advice and products digitally is growing more and more strongly. The Consultation Paper also notes that the proposed reforms will not come into effect until 2019 assuming that the new law is passed in the expected timeframes.

It should be noted that, at the time of writing, this submission, the Bill has not yet had its first reading in the House and that the longer this is delayed the less likely it is that this will occur before the House rises for the General Election in September – this will only further delay the process. In the meantime, providers and advisers are looking to innovate and meet public demand.

Further the FSF points out that it is already possible for consumers to access financial services products and advice through on-line channels. Most notably for some general and personal insurance products and credit contracts. These are more often than not being provided by companies who would wish to be compliant and apply appropriate consumer protections but, because no guidance exists as to how they might achieve this, might inadvertently not meet

their obligations. It would seem better for an exemption to be put in place with appropriate limits and conditions rather than having nothing as is currently the case.

**3. Do you think the costs for robo-advice providers to comply with the “natural person” requirement (if no exemption is granted):**

- **Would be unreasonable? or**
- **Would not be justified by the benefit of compliance?**

**Please give reasons for your answer.**

For the reasons the FSF has already outlined in the answers to questions 1 and 2 above, not allowing for the provision of robo-advice is not really an option. The need is for advisers, product providers and regulators to move with the times and facilitate the provision of access to financial products and advice in an on-line environment now with the appropriate consumer protections in place.

However the FSF does recognize that under section 148(2) the FMA must be satisfied of those 2 points, and in that regard the FSF submits –

- The FMA can readily conclude that the costs involved for robo-advice providers to comply fully with the “natural person” requirement of the FAA would be unreasonable; and
- The FMA can also readily form the view that those costs would not be justified by the benefit of compliance with that “natural person” requirement.

There are also other benefits to consumers of having access to robo-advice. These include increased competition and convenience.

**4. Do you support the proposed approach of granting a class exemption, or do you consider that granting individual exemptions would be more appropriate – in either case subject to limits and conditions? Please give reasons for your view.**

The FSF supports the proposed approach of granting a class exemption. This would seem the most sensible approach given the limits of time and the need for regulation to keep pace with the ways in which consumers are demanding to have access to financial advice and products. The key to ensuring this works in a consumer protection sense would be in the limits and conditions placed on the provision of such a service.

**5. What impact would this exemption have if granted? We are particularly interested in any risks, costs, or other impacts this may have for consumers; as well as any risks, costs or other impacts this may have on providers (including robo-advice providers and other advice providers).**

The FSF believes that this exemption if granted would most importantly facilitate the provision of advice and products through digital channels to meet consumer demand whilst also

providing the necessary consumer protections. The FSF also suggests that the provision of advice in such a way may well make it easier for consumers to access advice efficiently, in that the cost to deliver in this way should be less than through a human-to-human interaction (as already noted at Q3 above).

There is of course still a cost to providers in developing the appropriate systems and channels to be able to provide advice digitally and this development cost would, over time, be passed on to consumers, but as just noted in this context that cost is justifiable in the interests of efficiency, as it is likely to be less than what might be involved in complying with the “natural person” requirement of the FAA.

**6. What would be the impact if no exemption is granted (status quo)? We are interested in any risks, costs, or other impacts this may have for consumers; as well as any risks, costs or other impacts this may have on providers. (For providers) we are also interested in whether you would provide class robo-advice services if no exemption is granted.**

The FSF believes there would be two significant impacts if no exemption is granted. The first of these would be that there might be providers who would not proceed with a digital offering until the Bill has been enacted, thereby delaying consumer access to digital advice and services. This could then have the potential for consumers to not access any advice which is likely to be harmful to them achieving their financial goals.

The second impact would be that providers will continue to offer services and advice via on-line channels but without the consumer protections that would be built into the limits and conditions that are proposed for the Exemption. This is not to say that providers who currently have an on-line offering for their products and services are presently trying to avoid any related compliance obligations towards consumers, but rather that these have never been articulated as clearly as is now proposed, and the FSF sees the proposed exemption as one very good way to remedy that by making those matters more clear.

**7. Do you agree that there is an advice gap which means consumers are not able to access financial advice? What do you believe is the approximate balance a consumer would need for a provider or an AFA to be willing to provide advice to them?**

The FSF believes that there have been sufficient studies of the way in which consumers in New Zealand access financial advice and/or the uptake of accessing such advice to suggest that there is indeed an advice gap where consumers are not able to access financial advice. The studies into the levels of New Zealanders’ under-insurance would be an example. It is also true that there are insufficient “natural person” advisers available to meet all the needs of New Zealand consumers.

A further point is that the cost of accessing financial advice through an AFA or other human adviser makes such access unaffordable for many New Zealanders. This means that people

who access advice on a person-to-person basis tend to be those with lump sum amounts of money to invest rather than those people starting out to build their nest eggs.

The FSF has not considered the approximate balance a consumer would need for a provider to be willing to provide advice to them, rather the FSF has always approached the question of whether advice or products could or should be provided digitally from the point of view of consumers accessing consumer credit contracts or credit-related insurances.

**8. (For providers) Do you intend to rely on the proposed exemption? Why or why not? If we granted an exemption in late 2017, when would you expect to be able to launch your personalised robo-advice service? Which products would your robo-advice service provide advice on? We are interested to hear more about proposed robo-advice services, so it would be helpful to have a brief description of your proposed model.**

The FSF refers to the opening remarks made in this submission about its strongly-held belief that the provision of consumer credit contracts and credit-related insurances should not come within the scope of the FAA financial advisers' regime at all. If that became an outcome of the FAA law reforms begun by the Bill, such providers would not then come within the enforcement remit of the FMA. The regulator for consumer credit contracts and credit-related insurances is now the Commerce Commission and if the outcome of the Bill was that these products were removed from the scope of the FAA then it would be made entirely clear that there was no cross-regulation between the Commission and the FMA.

On the basis, however, that no guidance currently exists as to how consumer credit contract and credit-related insurance providers might meet their obligations under the FAA in an on-line setting, the FSF and its members support the proposed Exemption and believes that it can be as easily applied to consumer credit provision as to any other type of financial robo-advice.

It is likely therefore that FSF members would want to rely on the proposed exemptions. Even more so if the Bill ultimately does not deliver the sensible solution which we are seeking from it.

At this stage some FSF members already offer their customers the facility to interact with them and obtain their products digitally. Others are keen to be able to do so but have been put off from doing so by the fact that no clarification exists as to how they might meet their FAA obligations in an on-line setting. The proposed exemption with its proposed limits and conditions would provide such clarification and therefore the numbers of providers offering robo-advice in the consumer credit contract and credit-related insurance space could well increase.

**9. Do the proposed limits and conditions strike an appropriate balance between consumer protection and promoting innovation? Please give reasons for your view.**

The FSF generally agrees with the proposed limits and conditions of the Exemption as described in the Consultation Paper. However implementing dollar limits such as is suggested for the sum insured, an individual client investment limit or on total investment amount of product seems somewhat arbitrary and the FSF suggests that if the advice provided is fulfilling the customer's need and is appropriate advice with the correct disclosures being provided then such limits could be counter-productive (in that the customer might not receive advice adequate for their need).

**10. Are any of the limits or conditions in this paper likely to cause your business unreasonable costs or make providing a personalised robo-advice service unworkable for your business? If so, please indicate which limit(s) or condition(s) do this, and what those costs or impracticalities are. Please also propose alternative conditions that would provide a similar level of protection, if possible?**

The FSF does not believe the limits or conditions in the Consultation Paper are likely to make a personalised robo-advice service unworkable for consumer credit contract and credit-related insurance providers. On the contrary the limits and conditions seem entirely workable and the FMA is to be applauded for the work they have done on developing these so far.

One suggestion is that under proposed condition (i) "Complaints", mention should also be made that the provider should refer to the external disputes resolution service to which they belong as another means to resolve complaints.

**11. Do you agree that the exemption should be available for financial advice or an investment planning service, or do you think it should be limited to financial advice only (excluding investment planning services)? Do you agree that discretionary investment management service (DIMS) should not be covered by the exemption? Please give reasons for your view.**

Other than that the FSF fully supports the application of the exemption to the provision of personalised robo-advice in regard to consumer credit contracts and credit-related insurances, we have no further comment to make as investment planning services and DIMS are beyond the expertise of the FSF and its members.

**12. Do you agree with our proposed list of eligible products? Please indicate if there are products that should be included or excluded from this list.**

The FSF refers to the answer provided to question 9 above with regard to this question.

**13. Should personal insurance products be included in the eligible product list? If so, should these products be capped at a certain value or have a duration limit? For example, should advice on personal insurance products be limited to products where the sum insured would not exceed \$100,000 per product, or where the duration is one year or less? Please**

**give reasons for your view. If you consider a different value cap or duration limit would be appropriate, please specify what this should be.**

The FSF is certainly of the view that personal insurance products should be included in the eligible product list so as to benefit from the Exemption. However the FSF is concerned that what is and isn't within the scope of "personal insurance products" lacks clarity, in particular in relation to credit-related insurances, such as payment protection insurances (or "PPI").

To explain, on page 7 the Consultation Paper says the Exemption might relate to "General insurance products" and gives as examples of such products "home, contents, vehicle". It is not clear that that would include credit-related insurances, but the FSF notes that on page 8 the Consultation Paper raises the question whether the Exemption should also apply to "personal insurance products - such as life, health, income protection". It is not clear to the FSF if the reference to "income protection" policies is intended to include PPI – the FSF expects so, as PPI can be seen as a type of income protection, but that should be clarified, and income protection and PPI policies should definitely benefit from an Exemption of the kind proposed – they are well understood products that are within the scope of the FAA and there is no reason to treat them differently from the other general or personal insurance products referred to.

In respect of these matters the FSF accordingly submits –

- It agrees that personal insurance products such as such as life, health, income protection should be included in the eligible product list so as to benefit from the Exemption;
- It should be made clear that the personal insurance products intended to benefit from the Exemption also include "consumer credit insurance" as defined in the CCCFA.

This question also raises whether the Exemption should be limited to products where the sum insured would not exceed \$100,000 per product, or where the duration is one year or less. In respect of the first of those matters, the FSF questions why such a limit would be placed on the sale of the relevant insurance products by digital means. Surely the question should be how much insurance individuals need to cover their risks. A limit of \$100,000 could be well short of the amount of insurance cover required to cover such risks, it is quite possible that a PPI policy in respect of say a luxury car loan for example might involve amounts greater than \$100,000 and such policies should be covered just like any other consumer credit insurance.

Similarly, many loans are generally for terms much longer than the one year maximum term mentioned in the question: a typical vehicle loan might be 36 months - or longer - for example. The FSF would accordingly submit that the scope of the Exemption should definitely not be limited to products having a duration of one year or less, and nor should it be limited to any greater term.

What should be most important in the provision of any kind of financial advice whether it be by digital means or face-to-face is that consumers receive advice appropriate to meet their needs.



In the case of personal insurance products, the provision of on-line calculators to assist consumers to consider the risks they face and how much cover they might need to mitigate would seem to be a simple matter for providers of such products, and it would be unwise to limit the scope of the Exemption to personal insurance products by reference to amount or duration, as doing so would in the FSF's opinion would actually limit the effectiveness of the Exemption as it would mean that some insurers' products would be subject to the Exemption but others might not, a situation which would clearly not be feasible for the relevant product providers.

**14. Should we also apply a value cap and/or duration limit on some or all of the other proposed eligible products? Please give reasons for your view. If you consider a value cap and/or duration limit would be appropriate, please specify what this should be.**

The FSF does not support the Exemption placing a value cap and/or duration limit on some or all of the other proposed eligible products that are relevant to its members (being consumer credit and consumer credit insurances in particular) for the reasons that have just been given in response to Question 13, above.

The FSF submits that what is instead most important is the quality of the advice being provided to consumers and that this holds true whether the advice is being provided in an on-line context or by a face-to-face interview. Placing limits around the extent of the products available on-line could well be detrimental to the key goal which should surely be the meeting of consumer needs.

**15. Should we impose an individual client investment limit (a requirement that advice only be provided to clients seeking advice on investment amounts or investable assets of (for example) \$100,000 or less per client)? Do you think there are any practical difficulties or unintended consequences that may arise from this? Please give reasons for your view. If you consider a monetary limit would be appropriate, please specify what this should be.**

FSF members are either consumer credit contract or credit-related insurance providers and are therefore not providing investment advice to clients. A very small number of FSF members are Non-Bank Deposit Takers who are subject to a great deal of other legislation governing how they interact with their depositors apart from the FAA but who do not actually "advise" their customers as to whether or not to invest with them. On this basis, the FSF does not have an opinion on whether or not individual client investment limits should be imposed but would also refer to the answer provided to question 14 above.

**16. Should we impose a limit on the total investment amount of products advised on through the robo-advice service? Or should we impose two limits, a higher limit for QFEs and a lower limit for non-QFEs? Are there any practical difficulties or unintended consequences you can see from imposing a limit? Please give reasons for your view. If you consider a monetary limit would be appropriate, please specify what this should be.**

The FSF refers you to the answer provided to question 15 above.

**17. Should we prescribe the form that the status disclosure statement (that the provider is providing a personalised robo-advice service in reliance on the FMA exemption notice; and that this has not been endorsed, approved or reviewed by us) must take? Yes or no? If not, why not?**

The FSF accepts that it might be appropriate for such a status disclosure statement to be prescribed by the FMA.

**18. Do you think providers should have flexibility to decide how to comply with the disclosure condition, or do you think we should prescribe the form and method of disclosure – such as through a prescribed form of disclosure statement? Please give reasons for your view. For providers – what form and methods would you propose to use to comply with the disclosure condition?**

The FSF submits that some prescription around what should be included in a disclosure statement could be helpful to providers. The points covered in the Disclosure section of the Consultation Paper are a good start in providing some guidance to providers as to what should be covered by such disclosure.

However the FSF would suggest caution in respect of the extent of such prescribed disclosures, in case the amount of prescribed disclosure material in respect of consumer credit in particular becomes too great to be useful. Providers of consumer credit in particular are already subject to extensive disclosure obligations under both the CCCFA and the FAA, and in some cases meet both requirements in the same place, sometimes in documentation and sometimes on websites. Adding further mandatory words (in this case, most likely to websites) may actually serve to detract from clarity, by adding to the amount of disclosures already required.

The FSF agrees with the assertion in the Consultation Paper that providers need to think beyond a “tick box” approach but would welcome collaboration with other providers and regulators to define a more workable solution to this problem.

**19. Should we impose a condition that requires the provider to obtain active confirmation from the client that they have read the disclosures and agree to receiving advice through the robo-advice service on the basis described? Please give reasons for your view.**

The FSF submits that it would seem reasonable to do so.

**20. Do you agree with the proposed conduct obligations? Please give reasons for your view, including whether there may be any difficulties or unintended consequences from applying these to a robo-advice service.**

The FSF refers to the comments made in the introduction to this submission with regard to the current anomaly that exists for the providers of consumer credit contracts and credit-related insurance products with the lack of clarity as to whether or not they are actually providing “advice” to consumers and are therefore subject to the provisions of the current FAA. If, as the FSF believes is the sensible outcome, it is made clear in the Bill that providers of consumer credit contracts and credit-related insurance products are exempt from its scope by virtue of the fact that the “advice” they provide to consumers is regulated by the provisions of the CCCFA, then the proposed conduct obligations in the Consultation Paper would not apply to them.

It should be noted that, if such providers are currently subject to the provisions of the FAA, they are not just being double-regulated by two separate and competing pieces of legislation, they are also subject to two separate and competing Codes. The FSF is naturally very keen to see this anomaly dealt with by providing clarity that the Responsible Lending Code applies to these providers, not the FAA and any financial advisers’ code. The FSF accepts however that the appropriate place for that to be effected is in the Bill.

**21. Are there any other conduct obligations that should apply? For example, other modified versions of the Code Standards. Please tell us why any additional obligations would be appropriate and provide proposed wording for these, if possible.**

The FSF believes that for providers of consumer credit contracts and credit-related insurance products, the only conduct obligations that should apply are the Lender Responsibility Principles of the CCCFA as amplified by the Responsible Lending Code, and that they should apply in place of the FAA. As above, the FSF does however accept that the appropriate place for that to occur is in the Bill.

**22. Do you have any feedback on the table set out in the Appendix which maps the proposed exemption conditions to the Code Standards, Standard Conditions for AFAs and FA Act requirements for AFAs? Are there modified versions of any of these requirements that are not currently reflected in the proposed exemption conditions that should apply? Please give reasons for why any additional conditions would be appropriate and provide proposed wording for this, if possible.**

The FSF refers to the comments made in response to question 20 above with regard to the fact that providers of consumer credit contracts and credit-related insurance products are subject to the Lender Responsibility Principles of the CCCFA and the Responsible Lending Code when providing “advice” to their customers.

FSF members do not have any AFAs amongst their staff.

**23. Should the conditions be applied in a manner that is proportionate to the size and scale of the robo-advice service offered? Please give reasons for your answer.**

The FSF submits that the conditions should be applied in a manner that is proportionate to the size and scale of the robo-advice service offered provided that in so doing, appropriate consumer protections remain in place. It would seem reasonable for the conditions to be proportionate to the potential damage to the consumer of bad advice.

**24. Are there any other limits or conditions you think would be appropriate to put in place?**

The FSF cannot suggest any other limits or conditions that would be appropriate to put in place.

**25. As well as the exemption notice, would you find an information sheet explaining the exemption and providing guidance on how to comply with it helpful? Yes, or if not, why not?**

FSF members would find such an information sheet to be helpful.

**26. Would you like to see a list of providers relying on the exemption, if granted, on our website? If not, why not?**

The FSF thinks it is not necessary to publish a list of providers relying on the Exemption on the FMA website. Amongst other things it would probably be a very long list, and it would not be necessary in any case if the disclosures already addressed above required providers to mention their reliance on the Exemption.

**27. Do you think we should continue to use the term “robo-advice”, or should we use a different term such as “digital advice” or “automated advice”?**

The FSF does not have a strong opinion as to which term is used. “Robo-advice” has become the accepted term to describe the delivery of financial advice on-line amongst the adviser community but believes it is likely that other terms such as “digital advice” or “automated advice” might resonate more strongly with consumers.

**28. Do you have any other feedback or comments?**

Other than to say thank you once again to the FMA for the opinion to submit on the Consultation Paper and congratulations for having started the conversation and opened up the possibility of an exemption to allow for robo-advice, the FSF has nothing further to add to what has already been said in this submission. However please do not hesitate to contact the FSF if the opinion of the FSF or its members would be of any further value in this process.



Lyn McMorran  
EXECUTIVE DIRECTOR

**Appendix A**  
**FSF Membership List as at 19<sup>th</sup> July 2017**

Debenture Issuers - (NBDT) Non-Bank Deposit Takers	Vehicle Lenders	Finance Company Diversified Lenders	Credit Reporting Other	Insurance	Affiliate Members
<u>Rated</u> Asset Finance (B) Flexi Cards (BB+)	BMW Financial Services Branded Financial Services Community Financial Services Go Cars Finance Ltd European Financial Services Honda Financial Services Ltd Mercedes-Benz Financial Services Motor Trade Finance Nissan Financial Services NZ Ltd Onyx Finance Limited Toyota Finance NZ Yamaha Motor Finance <u>Leasing Providers</u> Custom Fleet Fleet Partners NZ Ltd ORIX NZ SG Fleet Lease Plan	L & F Holdings (Trading as Advaro Limited) Avanti Finance Caterpillar Financial Services NZ Ltd Centracorp Finance 2000 Finance Now Future Finance Geneva Finance Home Direct Instant Finance John Deere Financial Latitude Financial Personal Finance Ltd South Pacific Loans The Warehouse Financial Services Group Thorn Group Financial Services Ltd Turners Finance Limited	VEDA Advantage  <u>Debt Collection Agencies</u> Baycorp (NZ) Consumer Credit Management Limited  Dun & Bradstreet (NZ) Limited Centrix	Autosure  Pioneer Finance Protecta Insurance Provident Insurance Corporation Ltd  Southsure Assurance	American Express International (NZ) Ltd AML Solutions Buddle Findlay Chapman Tripp EY Finzsoft KPMG PWC SimpsonWestern  (Total : 56 members )